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*Attorneys for Irving H. Picard, Trustee  
for the substantively consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC and  
the estate of Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff Investment  
Securities LLC,

Plaintiff,

v.

EQUITY TRADING PORTFOLIO LIMITED,  
EQUITY TRADING FUND, LTD, BNP  
PARIBAS ARBITRAGE, SNC,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 10-04457 (SMB)

**STIPULATION AND ORDER**

IT IS HEREBY STIPULATED AND AGREED by and between Plaintiff Irving H. Picard, as trustee (the “Trustee”) for the substantively consolidated SIPA liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the estate of Bernard L. Madoff, and Defendants Equity Trading Fund, Ltd. and Equity Trading Portfolio Limited (“Equity Trading Defendants”) and Defendant BNP Paribas Arbitrage, SNC (“BNPP Arbitrage”), by the endorsement of their counsel below, that:

1. Undersigned counsel for the Equity Trading Defendants and BNPP Arbitrage expressly represent that they have authority to accept service of an amended complaint on behalf of the Equity Trading Defendants and BNPP Arbitrage, and hereby waive any defenses based on insufficiency of process or insufficiency of service of process of the summons and amended complaint on behalf of the Equity Trading Defendants and BNPP Arbitrage.
2. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have, including, without limitation, any objections or defenses based on the lack of jurisdiction.
3. The Trustee may file and serve an amended complaint in this action by Wednesday, January 28, 2015.
4. The Equity Trading Defendants and BNPP Arbitrage shall file and serve their answers, motions, or other responses to the amended complaint in this action by Friday, April 10, 2015.
5. The Trustee shall respond to any motions filed by the defendants by Friday, June 5, 2015.
6. The defendants shall file any replies by Friday, July 10, 2015.

7. The parties to this stipulation represent that the email addresses set forth in the signature block hereto shall be the designated email addresses for service of pleadings and documents upon such parties.

Dated: November 3, 2014  
New York, NY

/s/ David J. Sheehan  
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-and-

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Bernard L. Madoff Investment Securities LLC and the  
estate of Bernard L. Madoff*

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*Attorney for Defendants Equity Trading Fund, Ltd.  
and Equity Trading Portfolio Limited*

SO ORDERED.

Dated: November 3<sup>rd</sup>, 2014  
New York, New York

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE